

**Real Estate Transactions
Syllabus
Professor Ellen Gutiontov**

Fall Semester 2009

Class Time: Monday, Wednesday (10:30-11:45 a.m.), Room 904

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PLEASE NOTE: WE WILL NOT HAVE CLASSES DURING THE FIRST WEEK OF SCHOOL. OUR FIRST CLASS WILL BE AUGUST 31ST.

Required Text:

ROBIN PAUL MALLOY & JAMES CHARLES SMITH, REAL ESTATE TRANSACTIONS: PROBLEMS, CASES AND MATERIALS (3rd ed., Aspen). We will also have supplemental readings that I will distribute in class.

Please note that there are additional transactional documents and problem sets that come with the book. However, if you are able to find this textbook without a CD at a discount, by all means do so.

Optional reading: If you would like more information on any particular topic, you may want to look at the following materials:

BARLOW BURKE, REAL ESTATE TRANSACTIONS: EXAMPLES AND EXPLANATIONS (4TH ED, 2006)

Final Exam: There will be a three-hour, closed book final exam consisting of multiple choice, short answer and essay questions. The exam will be based on the lectures, class discussions, and assigned materials (whether discussed in class or not). You are allowed to bring one page of notes to the exam.

Class Participation and Attendance: I expect you to be in class and be prepared absent special circumstances. The class will combine lecture, case law discussion, document review and other practice oriented exercises and problems. Therefore, your participation is vital and will count for **10%** of your grade.

I will pass around a seating chart on the first day of class.

Course Coverage: This course will cover basic residential and commercial real estate theory and practice with an emphasis on real estate acquisition, ownership and financing. This is a fascinating (even if tumultuous) time to study real estate law, and I will apprise you of State and Federal legislative updates as new developments occur. However, my main goals are to make you appreciate the important connections between law and the structure of the marketplace, to enable you to practice Real Estate Law after completion

of this class, and to help you realize when additional research or a consultation with a different real estate professional is necessary.

Following is a syllabus listing the topics we will cover, as well as the anticipated order in which we will cover them. I may choose to delete coverage of some and/or add additional topics as the semester proceeds. The list of reading assignments covering chapters 1 through 6 is attached in a different document. I will post assignments for subsequent chapters at a later date but at least 2 weeks in advance.

- I. Introduction: Real Estate Markets and Players
 1. Market Context for Real Estate Transaction
 2. Brokers and Lawyers

- II. Real Estate Acquisition and Sale (with Real Estate Contract review)
 1. Preparing to Contract
 2. Executory Contracts
 3. Condition of Property
 4. Closing the Transaction
 5. Contract Remedies

- III. The Real Estate Title
 1. Allocating Title Risk
 2. Land Descriptions (with Survey Review)
 3. Public Records and Recording Statutes
 4. Title Products

- IV. Real Estate Finance
 - A. Mortgages
 1. Introduction to Mortgages
 2. Residential Mortgage Market
 3. Mortgage Obligations
 4. Transfers of Mortgaged Property
 5. Modification of Mortgage Debt
 6. Restrictions on Transfer
 5. Default and Acceleration
 6. Foreclosure
 7. Mortgage Substitutes and Junior Mortgages

 - B. Real Estate Tax Issues
 - C. Like-kind Exchanges under Section 1031 of the Internal Revenue Code

- V. Commercial Real Estate
 1. Introduction
 2. Choice of Entity and Ownership
 3. Asset Management- Leasing

4. Housing Products (including Co-ops and Condos)
5. Development and Construction Finance